Lara, May & Associates

A FOCUS FINANCIAL PARTNER | INDEPENDENT WEALTH MANAGEMENT

ADVISORY GROUP PLANS 408(b)(2) DISCLOSURE

The following information is being provided to you by Lara, May & Associates, LLC (LMA) to satisfy the Department of Labor's ("DOL") 408(b)(2) fee disclosure requirement (http://www.dol.gov/ebsa/newsroom/fs408b2finalreg.html). The rule requires all providers of services to covered plans that earn more than $1,000 in compensation to make explicit disclosures regarding the services provided and compensation received directly or indirectly from the plan. This report is designed to help you better understand the services provided by LMA and the associated costs of the services and products.

LMA provides services to the plan and employees but does not act in a fiduciary capacity. Services provided are not fiduciary in nature as defined by ERISA rules and regulations. LMA does NOT provide any other services to the plan, other than those listed in the Services Section of this document or in your plan document. We do not provide recordkeeping, custodial, or trustee services.

Description of Services

LMA can assist in defining the client's investment related goals and objectives, conduct due diligence and research regarding investment options, assist the plan in finding products that meets their needs, act as a liaison to assist in converting the plan to a newly selected plan, assist with information needed for trustee, plan and investment meetings, and periodically report investment decisions to the plan sponsor. Participants will receive assistance in determining their risk tolerance, liquidity needs, and time horizon for retirement, educational materials, and advice that is consistent with their determined objectives and consistent with the DOL's guidance on unbiased advice. LMA will review the plan's success in meeting participant needs and retirement goals and make recommendations for changes if warranted.

Custodians for your plan will provide bundled administrative and custodial services for the Plan. Third Party Administrators may also be used to assist in setting up retirement accounts and assure they meet IRS regulations. LMA services are independent of these vendors. Appendix A has a listing of custodians and TPAs with links to their website for you convenience.

Fees and Compensation:

LMA offers a wide variety of investment advisory programs and services to help you achieve your financial goals. Fees for these programs vary according to services being offered and size but generally range between 1.00% and 2.21%. However, larger accounts may have fees as low as 0.20%. Clients who purchase a product through a fee based account pay an annual fee, instead of paying a sales charge or a commission on each transaction. Fees are billed against assets in each account. Each client's specific advisory fee schedule and services are documented in their Advisory Program Agreement. Fees associated with these accounts are split between the broker and the manager.

Mutual Funds

Advisory fee accounts typically offer institutional, advisory, or front end sales charge funds (where the up-front charge is waived). Institutional and advisory shares do not have an upfront sales charge. Fees vary by product type and fund. Equity fees are typically higher than bonds funds. You can find a description of fees and expenses charged by the Fund in the Fund's prospectus. For your convenience a listing of companies are noted in Appendix B with a link to company websites where this information can be found.

Indirect Compensation:

From time to time product sponsors may pay for or reimburse LMA for expenses incurred in conducting training, educational meetings, conferences or seminars for brokers and customers. Brokers may also receive meals or entertainment or other non-cash compensation from product providers. LMA receives a monthly rebate based on its monthly average balances in margin, free credit, and postage handling fees held at First Clearing, LLC. Appendix C will have a listing of these rebates structures.

Compensation to LMA for Termination of Services

As described above products purchased with a CDSC may be subject to a charge for termination or sale of a product. LMA does not charge nor receive any additional compensation in connection with the termination of services.

Important Note:

The information in this notice describes the services LMA would expect to provide the plan. This is not intended as and does not constitute an agreement. This document does not create a contractual relationship or provide a guarantee of pricing for services. Any future services relating to the plan will be discussed with you and subject to your cooperation and approval.

Participant Information Required under ERISA 404(a)

To the extent that you or another plan fiduciary must provide certain fee information to plan participants as required by ERISA 404(a) the regular account statements and confirmation statements sent out in connection with participant accounts will contain information about fees and expenses that are charged to the account. However, please note that this document is not intended to satisfy your requirements of ERISA 404(a). Therefore, you will need to review the information contained in those documents to determine if other supplementary information must also be provided.

If you have any questions regarding the content of this disclosure please contact your Representative, call LMA headquarters at 703.827.2300 or provide your contact information to information@laramayllc.

Appendix A - Custodians and Third Party Administrators

Expert Plan	https://www.expertplan.com/login1a.jsp
American Funds	https://www.americanfunds.com/retirement/employer/index.htm
First Clearing, LLC	https://www.firstclearing.com/
Great West	https://www.gwrs.com/login.do
Guardian	http://www.guardianlife.com/ProductPortfolio/InvestmentRetirementProducts/401KFundingVehicleProducts/index.htm
Hartford	http://retire.hartfordlife.com/cs/Satellite?c=Page&cid=1285275284065&pagename=Retire%2FPage%2FRetire_HomePage
ING	http://ing.us/account-login
John Hancock	http://www.jhrps.com/us/
MorningStar	http://corporate.morningstar.com/US/asp/subject.aspx?xmlfile=216.xml
Oppenheimer	https://www.oppenheimerfunds.com/planAdmin/index.jsp
PayChex	http://www.paychex.com/employee-benefits/401k-retirement/
Pioneer	http://us.pioneerinvestments.com/retire/business.jsp?navid=102&navvr=161
Principal	http://www.principal.com/retirement.htm
Transamerica	https://www.ta-retirement.com/
DCP Retirement Services	http://dcpretire.com/whoweare.html
Gorrelick, Tievy and Associates	http://www.gtpension.com/home.html
Morningstar	http://corporate.morningstar.com/US/asp/detail.aspx?xmlfile=316.xml
Principal	http://www.principal.com/retirement/ind/index.htm

Appendix B - Fund Companies/Providers

ADP	http://www.adp.com/solutions/small-business/services/retirement-services.aspx
American Funds	https://www.americanfunds.com/funds/returns/alphabetically.htm
AllianceBernstein	https://www.alliancebernstein.com/investments/us/StoryPage.aspx?cid=16914
Allianz	https://www.allianzlife.com/annuities/annuities.aspx?intcmp=p018
Alerus	http://www.alerusretirementsolutions.com/
Allstate	http://www.myallstatefinancial.com/retirement/main.aspx
Axa	http://www.axa-equitable.com/annuities/what-is-an-annuity.html
Banner Life	https://www.lgamerica.com/newbannermainsave.htm
BlackRock	http://www2.blackrock.com/US/individual-investors/account-resources/mutual-fund-expenses
Columbia Management	https://performance.columbiamanagement.com/web/columbia/products-performance/mutual-funds
Delaware Investments	http://www.delawareinvestments.com/co/delaware/individual-investors/literature
Dreyfus	https://public.dreyfus.com/products-performance/index.html
DWS Scudder	https://www.dws-investments.com/EN/products/mutual-funds.jsp
Eaton Vance	http://funds.eatonvance.com/All-Mutual-Funds.php
Fidelity	http://personal.fidelity.com/products/funds/content/FidelityMutualFunds/browse_funds.shtml.cvsr
Franklin Templeton	https://www.franklintempleton.com/funds
Great West	https://www.gwrs.com/preLoginContentLink.do?accu=GwrsWR&contentUrl=preLogin.planSponsors.landing&specificBundle=preLogin
Guardian	http://www.guardianinvestor.com/public/account/access_retirement.aspx

Hartford Life	http://www.thehartford.com/individuals-families-insurance/
ING	http://ing.us/individuals/annuities
Invesco AIM	http://www.invesco.com/portal/site/us/menuitem.d532c738cfdd9a4bfdc48bf4acd8fba0/
Jackson National	https://www.jackson.com/Index.jsp
John Hancock	http://www.johnhancock.com/products/
Lincoln Financial	https://www.lfg.com/LincolnPageServer?LFGPage=/lfg/lfgclient/fprod/index.html
Lord Abbett	http://www.lordabbett.com/investor/mutualfunds/
Managers Investment Group	http://investor.managersinvest.com/mutual_funds.html
Metropolitan Life	http://www.metlife.com/individual/investment-products/annuities/index.html#types
MFS	https://www.mfs.com/wps/portal/mfs/us-investor/products/fund-documents/
Nationwide	http://www.nationwide.com/annuity-investments.jsp
Natixis	http://ngam.natixis.com/us/investor/1250189664101/Funds
Ohio National	https://www.ohionational.com/portal/site/client/annuity/
Oppenheimer Funds	https://www.oppenheimerfunds.com/fund/investors/performance
Pacific Life	http://www.pacificlife.com/PL/Products+and+Services/
Pimco	http://investments.pimco.com/Products/pages/PlOEF.aspx?Level1=ulProducts&Center=ulProducts&Level2=liulProductsMutualFunds
Pioneer	http://us.pioneerinvestments.com/global/chptr/chapter_funds.jsp
Principal	https://www.principalfunds.com/investor/funds/portfolios.htm
Prudential	http://www.investments.prudential.com/view/page/jd
Putnam	https://www.putnam.com/individual/
Reliance Trust	http://www.reliance-trust.com/businessretirementplan.asp
Stadion	http://stadionfunds.com/stadionfunds/funds/
Sungard	http://www.sungard.com/financialsystems/products/sgnfunds.aspx
SunLife	http://www.sunlife.com/Global/Products+and+services?vgnLocale=en_CA
Transamerica	http://www.transamerica.com/investments.asp
Voya	https://voyaretirement.voya.com/eportal/welcome.do
Wells Fargo	https://www.wellsfargoadvisors.com/financial-services/retirement-planning-services.htm
West Coast Life	http://www.protective.com/financial-professionals/by-brand/west-coast-life.aspx
Zurich	http://www.zurichlife.ie/funds/home.jsp
American Funds	https://www.americanfunds.com/funds/returns/alphabetically.htm
AllianceBernstein	https://www.alliancebernstein.com/investments/us/StoryPage.aspx?cid=16914
Allianz	https://www.allianzlife.com/annuities/annuities.aspx?intcmp=p018
Allstate	http://www.myallstatefinancial.com/retirement/main.aspx
Axa	http://www.axa-equitable.com/annuities/what-is-an-annuity.html
Banner Life	https://www.lgamerica.com/newbannermainsave.htm
BlackRock	http://www2.blackrock.com/US/individual-investors/account-resources/mutual-fund-expenses
Columbia Management	https://performance.columbiamanagement.com/web/columbia/products-performance/mutual-funds
Delaware Investments	http://www.delawareinvestments.com/co/delaware/individual-investors/literature
Dreyfus	https://public.dreyfus.com/products-performance/index.html
DWS Scudder	https://www.dws-investments.com/EN/products/mutual-funds.jsp
Eaton Vance	http://funds.eatonvance.com/All-Mutual-Funds.php
Fidelity	http://personal.fidelity.com/products/funds/content/FidelityMutualFunds/browse_funds.shtml.cvsr

Franklin Templeton	https://www.franklintempleton.com/funds
Great West	https://www.gwrs.com/preLoginContentLink.do?accu=GwrsWR&contentUrl=preLogin.planSponsors.landing&specificBundle=preLogin
Guardian	http://www.guardianinvestor.com/public/account/access_retirement.aspx
Hartford Life	http://www.thehartford.com/individuals-families-insurance/
ING	http://ing.us/individuals/annuities
Invesco AIM	http://www.invesco.com/portal/site/us/menuitem.d532c738cfdd9a4bfdc48bf4acd8fba0/
Jackson National	https://www.jackson.com/Index.jsp
John Hancock	http://www.johnhancock.com/products/
Lincoln Financial	https://www.lfg.com/LincolnPageServer?LFGPage=/lfg/lfgclient/fprod/index.html
Lord Abbett	http://www.lordabbett.com/investor/mutualfunds/
Managers Investment Group	http://investor.managersinvest.com/mutual_funds.html
Metropolitan Life	http://www.metlife.com/individual/investment-products/annuities/index.html#types
MFS	https://www.mfs.com/wps/portal/mfs/us-investor/products/fund-documents/
Nationwide	http://www.nationwide.com/mutualfunds.jsp
Natixis	http://ngam.natixis.com/us/investor/1250189664101/Funds
Ohio National	https://www.ohionational.com/portal/site/client/annuity/
Oppenheimer Funds	https://www.oppenheimerfunds.com/fund/investors/performance
Pacific Life	http://www.pacificlife.com/PL/Products+and+Services/
Pimco	http://investments.pimco.com/Products/pages/PlOEF.aspx?Level1=ulProducts&Center=ulProducts&Level2=liulProductsMutualFunds
Pioneer	http://us.pioneerinvestments.com/global/chptr/chapter_funds.jsp
Principal	https://www.principalfunds.com/investor/funds/portfolios.htm
Prudential	http://www.investments.prudential.com/view/page/jd
Putnam	https://www.putnam.com/individual/
Reliance Trust	http://www.reliance-trust.com/businessretirementplan.asp
Stadion	http://stadionfunds.com/stadionfunds/funds/
Sungard	http://www.sungard.com/financialsystems/products/sgnfunds.aspx
SunLife	http://www.sunlife.com/Global/Products+and+services?vgnLocale=en_CA
Transamerica	http://www.transamerica.com/investments.asp
Wells Fargo	https://www.wellsfargoadvisors.com/financial-services/retirement-planning-services.htm
West Coast Life	http://www.protective.com/financial-professionals/by-brand/west-coast-life.aspx
Zurich	http://www.zurichlife.ie/funds/home.jsp

Appendix C

Margin Balances: Interest will be charged to customer margin accounts at a rate to be determined by the LMA Broker. On customer debit balances, Broker cost of funds will be based on the published Broker Call Rate. Broker will earn the difference between the interest rate charged to customer and Broker's cost of funds, which is based on the following table:

Customer Margin Debit Balances	Published Broker Call
Up to $10 million	+ 25 basis points
$10 - $25 million	+ 12.5 basis points

$25 - $50 million	0 basis points
$50 - $100 million	- 25 basis points
$Over $100 million	- 50 basis points

Free Credit Balances; Receive a rebate of 5 basis points for customer free credit balances.
Postage and handling fee of $3.00 paid to Broker.